

DEPRESSION IN COTTON.

SHEPPERSON SAYS IT IS DUE TO EGGERNESS TO SELL.

Dealers of South at Fault—Offer Same Lot of Cotton to Several Different Firms, Hence Large Estimated Yield—Remedy for the Evil.

Since the beginning of the new season on Sept. 1 cotton has declined 14 cents per pound in New York, and correspondingly in all American markets. The present price is the lowest since March, 1895, when sales were made at 5 1/2 cents—a price lower than during any season since 1848. The price is now 12 cents lower than a year ago, despite the fact that on October 15 the stock of cotton in all the American markets was 560,000 bales less than at the corresponding time last year. Not only this, but the stocks of all descriptions of cotton in the European ports were 269,000 bales less than at the corresponding time in 1896, and 991,000 less than in 1895, and 734,000 less than in 1894, while the combined stocks of European and American spinners are moderate and much less than a year ago.

The season opened with small supplies of cotton in the markets and the mills and the actual statistical position was and is strong. The chief cause of the existing depression are the opinions held by many spinners that our crop will certainly reach, and may considerably exceed, 10,000 of bales; the unsatisfactory condition of the cotton spinning in England, with the fear of a strike in the near future in view of the proposal of mill owners to reduce wages of operatives; the depression in trade in some sections of the continent in consequence of poor crops, etc.; the comparative dullness in the cotton goods trade of the United States, and more especially in Fall River, and the liberal offerings of cotton by southern interior merchants and brokers to northern and European markets at constantly falling prices. I do not think there will be a strike in the English mills. In my opinion the persistent offerings of cotton by southern dealers have contributed to the depression more than all other causes, inasmuch as they indicated a weakness of feeling on the part of the cotton growers to confirm the idea of a large crop. The prevalence of yellow fever at New Orleans and other southern ports and the closing of the offices of some of the cotton buyers and exporters in each of these places, broke up the business connections of many of the cotton buyers and shippers of the interior towns, and these interior shippers were forced to seek new connections in this country and Europe, in order to find an outlet for the cotton, which it was their business to buy, and which they had purchased from the cotton growers. This sharp competition was started, with the result that northern and European cotton spinners and dealers were constantly receiving offers of cotton at low prices. Southern dealers, in their eagerness to sell, and simultaneously to receive large lots of cotton to several firms, and this would cause the quantity of cotton so offered to appear many times greater than it really was. A lot of 1,000 bales, if offered to two firms in each of the markets of Boston, Fall River, Providence, New York, and New Orleans, would have the weight on the general market of the offering of 10,000 bales, and it must be remembered that these markets are in hourly communication by means of telephone, telegraph and cable.

Opinions differ as to whether the decline has now proceeded far enough or whether the price will fall still lower before any substantial reaction to better prices will occur. (It is perfectly evident to me that such a reaction must come.) It is only a question of time, and the greater the decline the greater will be the rebound. It is always so. Taking a broad view of the present and prospective supply and demand, and of the causes of the existing depression, I think the decline in cotton has been greater than the conditions warranted, and, therefore, that a moderate reaction, which might easily develop into a decided one, may occur at any time. For this reason, cotton buyers, or liberal buyers of spinners, investors or speculators, would, at once, check the declining tendency, and turn the current of the market quickly in the opposite direction. The sign of a decided reaction would undoubtedly cause liberal buying by American and foreign spinners, who would suddenly discover what they ought to know now—that cotton is cheap and a safe investment. Even at the present prices, it is higher than those now ruling.

It is doubtless a large "short interest" on the New York Cotton Exchange. No people are as quick to see the incoming of a rising tide in prices as those gentlemen who sell for the delivery of thousands of bales of cotton, which they do not happen to own, which to the little formality of selling it. When they "scent danger," and start in to buy "futures" to cover their "short sales," they will rush the price up to themselves, and on the belated spinners. Advance in "futures" started by the buying of frightened "bears" to cover their "short sales," and sustained by the legitimate buying of spot cotton by spinners would quickly attract to cotton the attention of outside investors and speculators, and thus a permanently higher range of prices might suddenly result. European and American spinners alike complained of unsatisfactory business last season, but the fact remains that on each side of the Atlantic considerably more cotton was consumed than the previous season. My friend, Mr. Thomas Edison, of Liverpool, the most eminent and palatial cotton statistician in Europe, has just published an estimate that European and American spinners will consume during this season 228,000 bales (of 500 pounds net) more than last season. He also estimates that an American crop of 9,400,000 bales will be required in order to keep the cotton spindles busy at the rate of last season. At about the present range of prices our own spinners and the continental spinners might each safely buy 800,000 bales above their requirements, just as they have done before when they thought cotton was cheap. Another billion of 500,000 bales as an

THE OFFER TO CUBA.

The Island to Have a Government Similar to Canada.

The Spanish minister, Senor De Lome, consented for the first time Wednesday to speak concerning the policy of autonomy which the Spaniards have adopted in regard to Cuba. This has been referred to in general terms since the advent of the Sagasta ministry, but there has been lack of authentic details. Before leaving Washington for New York, Wednesday, where he is to deliver a speech, De Lome gave the following account of the policy of autonomy which the Spaniards have adopted in regard to Cuba. This has been referred to in general terms since the advent of the Sagasta ministry, but there has been lack of authentic details. Before leaving Washington for New York, Wednesday, where he is to deliver a speech, De Lome gave the following account of the policy of autonomy which the Spaniards have adopted in regard to Cuba.

Under the provisions of the treaty of Zanjón, concluded in 1878 at the close of the last Cuban disturbance, it was provided that Cuba was to enjoy the same liberties as those accorded to the island of Puerto Rico. This latter island had the same liberties as those of any province of Spain. This was the basis of the autonomy which the Spaniards have adopted in regard to Cuba, and not treating Cuba as a province of Spain, as was the system in Puerto Rico. This party adopted a platform in 1889 offering a complete program of autonomy for the consideration of the country. A peaceful agitation of this autonomy program was then inaugurated. In 1893, for the first time, a minister in a Liberal cabinet, Senor Maura, saw the mistake of that system of rule known as "assimilation," which treated Cuba as a Spanish province, and he presented a plan of reforms. This was strongly opposed, and after two years of discussion it was found impossible to put the plan into effect. A compromise measure was then framed which acknowledged the personality of Cuba as a separate body but under the Spanish flag. These reforms having been considered insufficient, on account of the fact that the Premier Cánovas proceeded to greatly enlarge them, his plan being, however, short of absolute autonomy.

Now Mr. Moret, minister of the colonies in the new cabinet, fulfills the promise of the Liberal party when it was in the minority and proclaims autonomy as it had always been demanded by the Home Rule party of Cuba. Under this policy as applied to Cuba the island will have a system on the lines of those of Canada, or of the American States, maintaining its individuality on all internal affairs and yet retaining its place as a part of the federal system. It will have a viceroi, or governor general, as is always the case in the maintenance of a colonial system, such as that of the United States, New Zealand or Canada. The island will have its own legislature, chosen directly by the people, who will enjoy universal suffrage. From the majority in the legislature the governor general will choose his ministry, consisting of a president of the ministry and four ministers, namely, minister of the interior, minister of public works, minister of finance. At the same time Cuba will have representation in the Spanish cortes, as well as local legislative bodies. The representatives to the cortes will also be elected by the people of Cuba, through universal suffrage, and will not be selected by the ministry as has been erroneously stated. This ministry will be responsible to the legislature and to the governor general. The subjects before the legislature will include those of taxation, public instruction and all matters of the internal administration of the island in the broadest sense of this term.

BY MAIL OR EXPRESS.

Officials of a Leading Company Comment on a Recent Loss.

Recent press dispatches, reporting the mysterious disappearance of a large sum of money in transit through the mails from a banking house in Chicago to one of its western correspondents, prompted an inquiry as to the cause of such an amount being entrusted to the postal service, and, when approached, on the subject, a prominent official of one of the leading express companies stated yesterday that the last year had witnessed a radical change in the transportation of money, which formerly had been forwarded by express, but were now being sent in many instances by mail, the aggregate postage and registry fees presenting a difference as compared with express rates that tempted many to depart from the old method and adopt the new one. The official added further that frequent train robberies had compelled the express companies to go to great expense in equipping their through cars with stationary combinations of safes, which, in the case of a robbery, would afford security against any attempt on the part of road agents to get at the contents, but that even should they succeed in the majority of cases little would now be obtained from their purses on account of the version of the money from express to the mails, and that it would not be unnatural to expect that Uncle Sam would soon have his hands full looking after the protection of the valuable parcels in his care, and train robbers will, of course, go where the money is, and it is now in the mail instead of the express car. Inquiry as to what steps the express companies would take to regain the traffic lost to the mails, they had expended all the resources from this source in the past in surrounding the money with every possible protection and running down and punishing thieves, and that they would simply wait until such losses as one referred to and the attention of train robbers to this new channel for transporting money proved it to be neither a successful nor profitable experiment.

A Murderer Captured.

The Columbia State says a telegram received by Gov. Ballerle Thursday morning stated that at last those who have been in search of the negro who murdered Policeman Wolfe in Orangeburg some time ago had succeeded in capturing him. The telegram also stated that the negro had been placed in the Orangeburg jail and the governor was requested to order his removal to Columbia for safe-keeping. Thursday night the murderer was brought up and placed in the State penitentiary where he will be kept until he goes back to Orangeburg to stand his trial. The feeling in Orangeburg is thought to be very high against the negro.

DEAR VS. CHEAP MONEY.

FORMER ONE HUNDRED TIMES GREATER EVIL.

Clinton Collins Draws a Parallel Between Two Conditions—Dear Money Reverses the Wheels of Progress and Paralyzes Civilization.

People seem to look always only on one side of this money question. They all seem to know what "cheap money" means, but when you get to talking about "dear money" they do not seem to have any clear conception of what it is. The advocates of gold never yet saw a case of "dear money," but they have seen one or two cases of "cheap money," and have never yet got through talking about it. "Dear money" they can't see, and don't know what you are talking about when you speak of it. It may be well to investigate. What is cheap money and what its effects?

Cheap money does not mean that a dollar is worth forty, fifty or sixty cents. It means that when you go around with a dollar you cannot get so much for it as you could with a dollar that is worth more. Cheap money means that men will not give much of their land, produce, merchandise, shoes, dry goods, cotton, corn, wheat or labor for them. In other words, you have to give a good deal of money for the things you need. These things are not worth so much more valuable, but because money is cheap. During the war period we paid \$14 for shoes, \$20 a barrel for flour, fabulous prices for land, not because these articles had become more valuable, but because money was cheap. During the war period we paid \$14 for shoes, \$20 a barrel for flour, fabulous prices for land, not because these articles had become more valuable, but because money was cheap.

This is why the creditor class raise a howl and justly about making money cheap. Cheap money helps all those who do not have the bulk of their wealth in money shape, and hurts those who do have the greater part of their wealth in money shape. As the amount of wealth in the form of land, dry goods, manufactures, merchandise, farm products, labor, and so forth, exceeds the amount of wealth purely in money form about as much as one hundred to one, the effect of cheap money is to make money cheap. But our money should be stable, and once being established, it is not right for congress, by legislation, to make money "dear" or "cheap." This is why we hear the cry of the injustice of the demagogues who set of 1873, making money "dear." 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